



SUGGESTED PERIODS FOR RECORD RETENTION

Accounting Records:	
General ledger	Indefinitely
Cash receipts and disbursements journals	Indefinitely
Fixed asset ledgers	Indefinitely
Accounts receivable ledgers	7 years
Accounts payable ledgers	7 years
Payroll records	Indefinitely
Billing files	7 years
Expense reports	7 years
Time sheets	7 years
Cancelled checks, bank statements, and deposit slips	7 years
Administrative Records:	
Partnership or corporate records (such as articles of incorporation, bylaws, partnership agreements, licenses, stock ledger, and cancelled stock certificates).	Indefinitely
Leases and contracts	7 years after expiration.
Insurance documents	7 years after expiration or settlement
Firm tax returns and annual financial statements	Indefinitely
Interim financial statements	7 years
Personnel Records:	
Applications, resumes, job advertisements, etc. related to employees	4 years after termination
Unsolicited applications, resumes, job advertisements, etc. related to nonemployees	6 months
Solicited applications, resumes, job advertisements, etc. related to nonemployees	2 years after the advertisement or interview
Performance evaluations	4 years after termination
CPE records	4 years after termination
Employment contracts	4 years after termination
INS I-9 Forms	Longer of 3 years from date of filing or 1 year after termination
Salary information	4 years after termination

Caution: These are example record retention periods only. Record retention periods should generally correspond with the longest statute of limitations that prevails in states in which the firm does business. Records related to pending legal proceedings must be kept until the proceedings are completed. Firms should consult their state board of accountancy to determine the applicable requirements in their states.